

FIRST MORTGAGE RAILROAD BONDS

SHORT TIME

Legal Investments for Savings Banks

	Yield about
\$200,000 Chicago, Milwaukee & St. Paul Railway Chicago & Pacific Western Div. 1st 5s, 1921.....	5.50%
\$20,000 Chicago & North Western Railway Company Milwaukee, Lake Shore & Western 1st Cons. 6s, 1921.....	5.10%
\$100,000 Northern Pacific Railway Company St. Paul & Northern Pacific 1st 6s, 1923.....	5.00%
\$150,000 Pennsylvania Railroad Company Philadelphia & Erie Cons. (now 1st) 6s, 1920.....	5.10%
\$75,000 Buffalo, Rochester & Pittsburgh Railway Company Rochester & Pittsburgh 1st Cons. 6s, 1922.....	5.10%
\$50,000 Minneapolis, St. Paul & Sault Ste. Marie Railway Minneapolis, Sault Ste. Marie & Atlantic 1st 4s, 1926.....	5.10%

Roosevelt & Son

FOUNDED 1791

30 PINE STREET, NEW YORK

New Issue

40,000 Shares

AKRON TIRE COMPANY

Incorporated 1919 under the laws of Delaware.

Capitalization: 100,000 Shares Common Stock, No Par, All Outstanding,
Full Paid and Non-Assessable.

Registrar and Transfer—REGISTRAR & TRANSFER CO.—120 Broadway, N. Y.

Subscription Price \$10 Per Share

STATEMENT

The Akron Tire Company was incorporated under the laws of Delaware to acquire and take over the real estate, plant and equipment of the Akron Tire Company of New York, which company has been in successful operation for a number of years. This company was formed by men closely connected with the Overland Tire Company and has no connection with the previous company carrying the name of Akron Tire Co.

FIELD

War brought with it the necessity for restriction and regulation of the motor industry. Automobile production was sharply curtailed, and the plants of the nation's largest automobile manufacturers were devoted largely to the construction of war material. As a logical consequence the country faced a shortage of motor cars, and although all restrictions have now been removed and the energies of the automobile manufacturers are concentrated on regaining capacity output, the visible demand so far exceeds the maximum schedule of supply that it will require several years before the point of saturation is reached.

To-day there are 6,500,000 motor vehicles in operation in this country alone. These cars require a minimum of 36,000,000 tires per annum. Europe is calling for millions of American-made pneumatic tires. In the tire industry we have a situation parallel to the motor industry. Here also demand far exceeds supply, and it is this fundamental condition which is responsible for the sharp and sustained advances in tire and motor tires.

PROCESS

The system to be used is one by which this company can and will rebuild a tire that will run 5,000 miles. The importance and value of the factory rebuilt tire is evident from the fact that the plant has been busy on re-orders which are understood to amount to approximately 90% of the total output.

Factory rebuilt tires fill a national need, represent an annual salvage of millions of dollars to automobile owners everywhere, and help to solve the vexing problem of tire shortage. They are marketed from 33 1/3% to 50% below cost of the average new tire, although giving even better service.

PRODUCTION and EARNINGS

The plant as acquired has a present capacity of 750 tires a day, and together with the machinery and real estate has an estimated valuation of \$300,000. On this basis with an estimated minimum profit of \$2.00 a tire on 300 working days a year, net profits would amount to \$450,000 or \$4.50 a share, after all charges and deductions. The plans for increasing production in 1920, coupled with the fact that the demand for Akron Tires is in excess of present output, insure a greatly increased earning power.

DIVIDENDS

The Board of Directors purpose to adopt a liberal dividend policy, in keeping with the earnings of the company, while at the same time following a programme of progressive expansion.

BOARD OF DIRECTORS

Judson G. Wall, of Judson G. Wall & Sons.
John D. Givell, President Overland Tire Co.
Burrill Ruskey, of S. S. Ruskey & Co.
A. B. Wilson, U. S. Assay Office.
D. N. La Fetra, formerly of R. G. Dun & Co.
Victor Cohn, Vice-President L. W. Sweet & Co.

OFFERING

In order to carry into operation these expansion plans and policies, we offer for subscription 40,000 shares of treasury stock, full paid and non-assessable, at \$10 a share. Subscription books may be closed without notice. We reserve the right to allot all subscriptions received strictly on a pro-rata basis.

MARKET

Application will be made immediately to list the capital stock of the Akron Tire Co. on the New York Curb Market. Public notice will be given announcing date trading begins.

S. S. RUSKEY & CO.

Established 1877

20 Broad Street, New York

JUDSON G. WALL & SONS

Established 1880

10 Wall Street, New York

The statements contained herein are taken from sources which we consider trustworthy, and, while we do not guarantee their accuracy, we believe them to be dependable.

NORWAY

A PRIME MARKET FOR AMERICAN GOODS—AN ESSENTIAL SOURCE FOR AMERICAN NEEDS

The Export-Import interests of the United States are offered exceptional banking facilities by the Northern & Oversea Banking Corporation Handels Og Exportbank

Christiania

Capital and Surplus, \$6,000,000.

J. K. NICKELSEN, President.
Formerly with The Bank of New York, N. B. A.

Paying special attention to Norwegian-American banking relations, this institution is particularly fitted to expedite the interchange of commodities between the United States and Norway, and invites inquiries regarding Norwegian and other Scandinavian markets.

New York Correspondent: Bank of New York, N. B. A.

SKELLY OIL

Bought Sold Quoted

GEO. S. GOODRICH
JAMES H. WATSON, JR.

111 Broadway, New York City
Telephone Rector 2841.

Silver Stocks

The development of great bodies of Rich Silver Ore in the
Divide District
(NEVADA)

offers wonderful opportunities for speculation. Correspondence invited.

Member N. Y. Curb Market Ass'n
20 Broad St., New York
Telephone Rector 4773-4779-3291

Standard Fire Insurance Co., 60
Standard Fire Insurance Co., 60

R. H. MacMasters & Co.

MEMBERS,
CONSOLIDATED STOCK EXCHANGE OF NEW YORK

U. S. Rubber

A two-page comprehensive analysis of this leading rubber company discussing its earnings, potentialities, financial and market position of the stock, etc. is contained in our forthcoming weekly MARKET OPINION. This issue also treats among others:

ROYAL DUTCH

CALIFORNIA PACKING

UNION OIL OF DEL.

U. S. STEAMSHIP

CARIB SYNDICATE, LTD.

MAIBOHN MOTORS

Gratias on request for C-16

69 WALL STREET

NEW YORK

Phones: Hanover 9526-7-8-9

New York and Hartford Insurance Stocks.

	Bid.	Ask.
Aetna Casualty & Surety.....	520	530
Aetna Life Insurance Co.....	485	495
American Alliance.....	265	275
Assurance Co. of America.....	25	35
City of New York.....	115	125
Continental.....	15	25
Commonwealth.....	305	315
Fidelity-Phoenix.....	675	685
Franklin.....	55	65
Glens Falls.....	70	80
Globe Rutgers.....	105	115
Great American, new stock.....	105	115
Hanover.....	85	95
Hartford Fire Ins. Co.....	575	585
Hartford S. B. Ins. & Ind. Co.....	365	375
Home.....	185	195
National Liberty.....	145	155
National Fire Ins. Co.....	445	455
New York Plate Glass.....	25	35
Niagara.....	135	145
North River.....	45	55
Northern.....	105	115
Pacific.....	45	55
Phoenix Insurance Co., N.Y. City.....	55	65
Standard Fire Insurance Co., N.Y. City.....	55	65
Stuyvesant.....	55	65

FOREIGNERS SEEK AMERICAN GOODS

Trade Opportunities Are Offered to Manufacturers From All Quarters.

ALGERIA WANTS SAFES

Call From Turkey Included Among Inquiries of European Firms.

The weekly list of trade chances gathered by the United States Department of Commerce is given below. Addresses of persons and firms mentioned may be obtained through THE SUN. Questions regarding published items should be on separate sheets, a sheet to each item, and the number of the item should be in all cases be stated.

THE SUN does not furnish credit ratings or assume any responsibility as to the standing of business men or firms abroad. The usual precaution should be taken in all cases. Those desiring United States goods and what they want are:

1476. The electrical commission of a city in Australia desires to receive quotations and full information for the purchase of better house machinery, including bellows, compressors, etc. coal and ash handling machinery, coal mining machinery, turbo-generators, condensing plants, electrical storage batteries, machine tools, travelling cranes, electrical instruments, switch gear, switches and all accessories, synchronous condensers, water turbines for direct coupling to generators, bracketing machinery, gas producers and coal pulverizing machinery.

1477. The purchase of cement machinery is desired by a man from Rumania.

1478. A firm in Norway desires to purchase from manufacturers kitchen utensils and kitchen equipment.

1479. A company in England desires to purchase about the quantity of 1,000 tons a month and smokeless coal in quantity of the same amount a month.

1480. Cotton and woolen piece goods of all kinds in the cheaper qualities suitable for the Indian market are required by a firm in India and also an agency for the sale of corsets.

1481. The purchase of coal, especially bunker coal, is desired by a firm in Norway.

1482. A merchant in Algeria desires to purchase safes, large and small, office furniture of all descriptions, such as desks, filing cabinets, swivel chairs and typewriters, and office supplies; also canned fruits, meats and vegetables.

1483. A manufacturer in French West Africa desires to purchase butchers' tools and machinery and sausage mills.

Rumania Seeks Machinery.

1484. An agency is desired by a firm in Rumania for the sale of agricultural machinery, catalogues and price lists are requested.

1485. An American citizen in Belgium who is the representative of an American chewing gum manufacturer, desires to receive samples, prices and terms of sale of a complete line of penny confectionery, including chocolate, licorine, caramels, lollipops, hard and stock candy; also a line of good quality confectionery.

1486. An organization for the construction of new hotels in a city of France proposes to construct a hotel of 400 rooms and desires to get in touch with American firms for the supply of the interior furnishings, such as electric lighting, heating, plumbing, ventilation and sanitary appliances, kitchen equipment, refrigerators, laundry installation, washing and drying machinery, elevators, telephone installation and insulating material.

1487. An official of a navigation company in Rumania desires to purchase steel plates 4 to 10 millimeters thick, 1 meter broad and 2 to 4 meters long, for shipbuilding purposes; also chains 19 to 25 millimeters in diameter, and anchors of forged iron about 300 kilograms in weight for river vessels.

1488. An agency is desired by a man in Italy from manufacturers for the sale of shoes of all kinds.

1489. The agency department of a firm in Turkey desires to represent manufacturers for the sale of shoes, and also to represent shipping or insurance companies.

1490. A manufacturer in England desires to purchase small wooden boxes such as are used for work, medicines, etc. Orders to be placed for 10,000 of a size.

1491. A manufacturer in Scotland desires to purchase, with exclusive selling rights in the British Isles, supplies for building materials, plaster and supplies for railway companies.

1492. A firm in Spain desires to be placed in touch with makers of appliances for concentrating graphite. There is an urgent demand for these machines.

1493. An agency is desired by a man in Italy for the sale of coffee, cocoa, spices, canned meats, fish, vegetables and other food products, machinery and tools for metal and wood working, automobile, petroleum, gasoline and coal.

1494. A company in India desires to purchase iron and steel goods, hardware, heavy industrial machinery, medicines, herbs and rebuilt typewriters.

1495. The purchase of cotton yarn in large quantities is desired by a man in Czechoslovakia.

1496. Correspondence and quotations are required by a firm in India with a view to procuring war materials.

1497. A firm in China desires to import soft goods, sundries, boots and shoes, playing cards and leather; and tailoring machinery and drapery goods. Catalogues of hardware and machinery are requested.

1498. The purchase of office furniture, such as desks, chairs and cases in wood or metal, and household furniture, such as bedroom sets and parlor furnishings, is desired by a business man in India.

Call From West Indies.

1499. The owner of an ostrich farm in the Dutch West Indies desires to purchase from manufacturers ostrich skins for ostrich feather fans.

1500. A commercial agent in Australia desires to be placed in communication with exporters with a view to securing agencies for the sale of machinery, carpets, rugs, dry goods and textiles.

1501. An American consulting engineer located in Japan and acting as buyer for several Japanese dockyards, one steel works and several Government contractors is prepared to receive catalogues and prices from manufacturers with a view to establishing agencies for mining machinery, railway and dockyard equipment, power plants and machine tools.

1502. A firm in England desires to purchase 300 gross of trunk locks with long keys to fit over 1 1/2 inch molding.

1503. Dry goods, hosiery, underwear, knit goods, gloves of all kinds, leggings, hosiery, cashmere goods, shoes and socks for workmen, overalls and mechanic caps are required by a merchant in Norway.

1504. A merchant in Poland desires to secure agencies from American exporters and manufacturers for the sale of building materials, metals, technical instruments and machinery in general, as well as dental appliances and supplies such as rubber, copper, artificial teeth, bone silk, carbundum disks and points, and posts for crown work.

1505. The manager of an insurance office in Australia desires to obtain the Australian agency of an American insurance company which combines the business of fire, accident and marine insurance.

1506. An agency is desired by a business man in Rumania for the sale of automobiles.

1507. A company in South Africa desires to secure agencies from manufacturers of glass tumblers, wide mouthed glass fruit jars, domestic furniture, cheap automobiles, typewriters, etc.

1511. A merchant in Australia desires to secure agencies for the sale of all sporting goods, especially tennis and lacrosse racquets.

U. S. CARGOES IN MARSEILLES.

Japanese Ships Also Bring Goods Once Borne by Germans.

MARSEILLES, Oct. 26.—Fifteen American and Japanese merchantmen are in the port of Marseilles today loaded with cargoes that prior to the war would have been brought here in German vessels.

The freight on the Japanese steamships consists of copra and other goods, while the American bottoms contain raw sugar destined for refineries.

\$250,000,000

United Kingdom of Great Britain and Ireland

Ten-Year 5 1/4% Convertible Gold Bonds due August 1, 1929

and

Three-Year 5 1/4% Convertible Gold Notes due November 1, 1922

Dated November 1, 1919

Interest payable February 1 and August 1

Direct Obligations of the Government

We are advised that the Bonds and Notes are Legal Investments for Savings Banks in California, Connecticut and Vermont.

Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., without deduction for any British taxes, present or future.

COUPON BONDS IN DENOMINATIONS OF \$100, \$500 AND \$1000 REGISTERABLE AS TO PRINCIPAL
COUPON NOTES IN DENOMINATIONS OF \$100, \$500 AND \$1000

The relative amounts of Ten-Year Bonds and Three-Year Notes—the aggregate not exceeding \$250,000,000 in principal amount—are to be determined by J. P. Morgan & Co. at the time of the closing of the subscription books.

These securities are to be convertible, at the option of the holder, at 100 and interest, into National War 5% Bonds, Fourth Series, at 100 and interest, Sterling exchange being computed for the purpose of conversion at the fixed rate of \$4.80 to the pound. Such National War Bonds are payable in Sterling at maturity, February 1, 1923, at 105%, and are more fully described below. Conversion of the Ten-Year Bonds may be made at any time prior to February 1, 1929. Conversion of Three-Year Notes may be made at any time prior to November 1, 1922, notice to be given prior to September 1, 1923, of conversions to be made on or after that date.

Upon such conversion the converting bondholder or noteholder will be entitled to receive £232 : 12s : 0d. principal amount of such National War Bonds for each \$1,000 principal amount of Ten-Year Bonds or Three-Year Notes surrendered. Details of conversion arrangements and provision for handling fractions will be announced by J. P. Morgan & Co. in behalf of the British Treasury within the next few days, and will be kept on file at their office.

The National War 5% Bonds (Fourth Series) are payable in Sterling at 105% on February 1, 1929, at the office of the Bank of England, London. They are now actively traded in on the London Stock Exchange, and are quoted approximately at 98 1/4 bid, offered at 98 1/4, at which price they yield, if held to maturity, about 5.70%. The following table shows the amounts which a holder of Bonds or Notes of this issue would realize in dollars, assuming that such National War 5% Bonds were sold in the London market at 100, or were paid at maturity at 105, and the proceeds converted into dollars at varying rates of exchange:

Rate of Exchange	Amount Realized for each \$100 of Bonds or Notes	
	Based on Sale of National War Bonds at 100	Based upon Maturity Value of 105
4.30	\$100.	\$105.
4.40	102.34	107.50
4.50	104.67	109.50
4.60	106.99	111.54
4.70	109.32	113.59
4.80	111.64	115.63
4.8665 (parity)	113.19	116.85

We quote as follows from the published prospectus descriptive of the National War 5% Bonds (Fourth Series), payable February 1, 1929, at 105%:

"Bonds of this issue, and the interest payable from time to time in respect thereof, will be exempt from all British taxation, present or future, so long as it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland."

This offering is made subject to the approval by our Counsel of necessary formalities.

WE OFFER THE ABOVE OBLIGATIONS FOR SUBSCRIPTION AS FOLLOWS:

Ten-Year Bonds at 96 1/4 and interest, yielding over 6%.

Three-Year Notes at 98 and interest, yielding about 6 1/4%.

Subscription books are now open at the office of J. P. Morgan & Co., and will be closed in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York Funds to their order, and the date of payment (on or about November 1, 1919) will be stated in the notices of allotment.

Temporary obligations of the Government, or Trust Receipts of J. P. Morgan & Co., will be delivered pending the engraving of the definitive obligations.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY, New York

BANKERS TRUST COMPANY

GUARANTY TRUST COMPANY OF NEW YORK

THE CHASE NATIONAL BANK

THE LIBERTY NATIONAL BANK

NATIONAL BANK OF COMMERCE IN NEW YORK

THE EQUITABLE TRUST COMPANY OF NEW YORK

CENTRAL UNION TRUST COMPANY OF NEW YORK

THE FARMERS LOAN AND TRUST COMPANY

W. A. READ & CO.

HARRIS, FORBES & CO.

LAZARD FRERES

KIDDER, PEABODY & CO.

BROWN BROTHERS & CO.

LEE, HIGGINSON & CO.

KESSEL, KINNICUTT & CO.

J. & W. SELIGMAN & CO.

HALSEY, STUART & CO.

CENTRAL TRUST COMPANY OF ILLINOIS, Chicago

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago

WHITE, WELD & CO.

THE FIRST NATIONAL BANK OF BOSTON

ILLINOIS TRUST & SAVINGS BANK, Chicago

THE NATIONAL SHAWMUT BANK OF BOSTON

FIRST NATIONAL BANK IN ST. LOUIS

OLD COLONY TRUST COMPANY, Boston

THE UNION TRUST COMPANY OF PITTSBURGH

FIRST NATIONAL BANK, Cleveland

THE ANGLO & LONDON-PARIS NATIONAL BANK, San Francisco

FIRST NATIONAL BANK, Cincinnati

FIRST AND OLD DETROIT NATIONAL BANK, Detroit

WHITNEY-CENTRAL TRUST AND SAVINGS BANK, New Orleans

New York, October 23, 1919.

Stanwood Rubber

Common Stock

Bought — Sold — Quoted

Circular on request

Bolster & Company

40 Wall St., New York

Telephone John 9

Stanwood Rubber Company

Bought—Sold—Quoted

Francis & Company

Investment Securities

1 Wall Street

New York

Telephone Rector 6087-8-9-8329